

Agency of Commerce & Community Development

ECONOMIC RECOVERY BRIDGE GRANTS
“RECOVERY GRANTS 3.0”



- Grant Program Overview
- Guidelines Overview
- Grant Award Formula
- Application Walk-Thru
- Q&A

AGENDA

ECONOMIC RECOVERY BRIDGE GRANTS

- [H.315 \(Act 9\)](#) became law on April 17. and established the framework for the Economic Recovery Bridge Grants program.
- **\$30,000,000** of American Rescue Plan Act dollars were allocated to the program between Act 9 and the FY 22 Budget Bill.
- ACCD worked with the legislature to establish basic parameters and guidelines for the grant program
- Primary goal of the program is to provide funding to businesses and non-profits who have been unable to access federal or state grants because of eligibility restrictions;
- Secondary goal of the program is to provide additional financial support to businesses who have not received adequate funding via federal or state grants.
- The Budget Bill requires ACCD to prioritize funding for impacted Tourism, Travel & Hospitality businesses.
- Program guidelines were posted by ACCD on late April. To view the guidelines (10 languages translated), [click here](#).

ECONOMIC RECOVERY BRIDGE PROGRAM

So, What's Different?

- ACCD has previously evaluated apps based upon revenue declines between 2019-2020 – this application is based on an applicant having a reported net loss on their federal 2020 tax return to be eligible; **AND**
- The amount of the award is capped based upon the net-loss reflected in the sum of an applicant's P&L statements for the period from March 31, 2020 – April 30, 2021.

Rather than a percentage of revenue decline (iteration 1 & 2), awards will be calculated as 3x the applicant's fixed business expenses for a single month in the March 31, 2020 – April 30, 2021 timeframe.

GUIDELINES

Application Process

APPLICATION PROCESS

- [APPLICATION IS LIVE NOW.](#)
- Applicants input their required information, and provide all required documents, into the online application on the Agency of Commerce and Community Development's website.
- Reviewers from the Agency of Commerce and Community Development, review all applications cross-checking data fields and verifying the required documentation to either approve, deny, or return the application for more information and/or correction.

GUIDELINES

Who is Eligible?

Eligible businesses must meet all of the below criteria in order to access Economic Recovery Bridge Grant Funds. The business:

1. Must be domiciled, or have its primary place of business in Vermont; **AND**
2. Is organized and operated:
 - a. On a for-profit basis, including a sole proprietor, parentship, LLC, business corporation, cooperative, or mutual benefit enterprise; **OR**
 - b. On a non-profit or low-profit basis, including a mutual benefit corporation, public benefit corporation, and a low-profit limited liability company; **AND**
3. Is open at the time of the application; **OR**
 - a. Is closed at the time of application due to the COVID-19 public health emergency but has plans to re-open; **AND**
4. Is in compliance with current State health and safety protocols established by the Vermont Forward Re-Opening Plan; **AND**
5. Can demonstrate that the business experienced a net loss in 2020, greater than any net loss reported in 2019, via submitted federal tax returns; **AND**
6. Is in good standing with the Vermont Department of Labor (if applicable, to be confirmed by reviewers); **AND**
7. Is in good standing with the Vermont Secretary of State (if applicable, to be confirmed by reviewers); **AND**
8. Is in good standing with the Vermont Department of Taxes; **AND**
9. Is not currently in Chapter 7 bankruptcy;

GUIDELINES

What Do Documents Do I Need For My Application?

Eligible businesses will be required to provide the following information in their grant applications:

- A Duns & Bradstreet (DUNS) number (see *next slide*)
 - *(businesses can obtain a FREE DUNS number here: <https://fedgov.dnb.com/webform/>)*
- Federal Employer Identification Number (FEIN) or Social Security Number (sole proprietors only);
- The North American Industrial Classification System (NAICS) code for the applying company;
- Monthly P&Ls for the period from March 2020 through April 2021, which are used as the basis for calculating net income;
- Information about any compensation or assistance an applying business has received or applied for from:
 - o the Federal Paycheck Protection Program (PPP) loans in 2020 or 2021 and the amounts forgiven;
 - o Economic Injury Disaster Loan (EIDL) advances (grants);
 - o Any other direct federal or state grant funds for economic damages incurred as a result of COVID-19 in 2020 and 2021;
- State and Federal Tax Returns for 2019 **and** 2020;
- Uploads of one month of invoices for the following fixed monthly expenses:
 - o Commercial mortgage or rent;
 - o Business insurance;
 - o Electricity;
 - o Heat, Water, Sewer service;
 - o Telecommunications services (phone service including landline and cellular and business-related cable service); and
 - o Internet service.

GUIDELINES

Newly Purchased & Closed Businesses

- Newly opened or newly purchased business are eligible for the program as long as the business can show a tax loss for 2020.
- The only difference in the application is that you **will not be required** to provide tax returns for 2019, and will only provide Profit and Loss statements for those months that you were in business or making payments on your operations.
- Businesses who have been temporarily closed because of COVID-19 can apply for an Economic Recovery Bridge Program award, and will be asked for a written description of its good-faith plan to reopen will be required when applying.

GUIDELINES

Grant Award Formula

The amount of the grant will be calculated as:

Three times the sum of fixed monthly expenses as evidenced by the uploaded invoices.

The eligible business's fixed monthly expenses include (as determined by the uploaded invoices):

- Commercial mortgage or rent;
- Insurance, electricity;
- Heat, water;
- Sewer service;
- Telecommunications Service; and
- Internet service.

However, grant awards shall not exceed the lesser of:

- The applicant's remaining net loss after the addition of non-taxable prior assistance; **OR**
- \$150,000

THE PROGRAM IS LIVE AND ACCEPTING APPLICATIONS

[Economic Recovery Bridge Program | Agency of Commerce and Community Development \(vermont.gov\)](#)

PROGRAM APPLICATION HELP

Watch the application video before applying!

Video here: <https://www.youtube.com/watch?v=BslSCF2RwMw>

CONTACTING THE AGENCY OF COMMERCE

The below service phone line and email address will be available to help answer applicant questions.

Phone

(802) 828-1200

Monday – Friday

8:30AM-4:00PM

Email

ACCD.COVID19@VERMONT.GOV